

**ORDER OF BUSINESS**  
**BOARD OF ADMINISTRATION**  
**INVESTMENT COMMITTEE**  
**PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

**December 14, 1998**

**PLACE:**    **Lincoln Plaza Building**  
              **400 P Street, Auditorium**  
              **Sacramento, California**

<b>TIME:</b>	<b>CLOSED SESSION</b>	<b>(8:30 a.m.)</b>	<b>Chief Investment Officer's Briefing on Market &amp; Personnel Issues</b>
	<b>CLOSED SESSION</b>	<b>(9:30 a.m.)</b>	
	<b>OPEN SESSION</b>	<b>(10:30 a.m.)</b>	<b>or upon adjournment of Closed Session, whichever is later</b>

**ROLL**  
**CALL:**    **Committee Members**

Charles Valdes, Chair  
William Crist, Vice Chair  
Ronald Alvarado  
Robert Carlson  
Thomas Clark  
Kathleen Connell  
Michael Flaherman  
Matt Fong  
Mike Quevedo, Jr.  
William Rosenberg  
Kurato Shimada  
Joseph Thomas  
David Tirapelle

**INVESTMENT COMMITTEE**  
**December 14, 1998**

**CLOSED  
SESSION  
(8:30 a.m.)**

CHIEF INVESTMENT OFFICER'S BRIEFING ON  
MARKET AND PERSONNEL ISSUES

(Gov. Code sec. 11126(a)(1) and (c)(16).)

**CLOSED  
SESSION  
(9:30 a.m.)**

(Gov. Code sec. 11126(c)(16).)

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|-------------|----|--|
|             | 1. | CALL TO ORDER AND ROLL CALL  |
| ACTION      | 2. | Approval of the November 16, 1998 Closed Session Minutes   |
| ACTION      | 3. | Real Estate  |
| ACTION      | 4. | Alternative Investment Management (AIM) Program <ul style="list-style-type: none"><li>a. Partnership Component</li><li>b. Direct Component</li></ul>   |
| ACTION      | 5. | Quarterly Probation/Watch List   |
| INFORMATION | 6. | Chief Investment Officer/Assistant Executive Officer's Report <ul style="list-style-type: none"><li>a. Projected Cash Flow</li></ul>   |
| CONSENT     | 7. | Activity Reports <ul style="list-style-type: none"><li>a. Real Estate Equity Transaction Report</li><li>b. Alternative Investment Management (AIM) Program -<br/>Partnership and Direct Components</li></ul> |

**OPEN SESSION    10:30 a.m. (or upon adjournment of Closed Session, whichever is later)**

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| ACTION      | 8.  | CALL TO ORDER & ROLL CALL   |
| ACTION      | 9.  | Approval of the November 16, 1998 Open Session Minutes  |
| ACTION      | 10. | Real Estate <ul style="list-style-type: none"><li>a. Newland Capital Advisors Partnership Funding Commitment</li></ul>  |
| ACTION      | 11. | Alternative Investment Management (AIM) Program <ul style="list-style-type: none"><li>a. Partnership Component<ul style="list-style-type: none"><li>1. TL Ventures IV, L.P.</li><li>2. Media Communications Partners IV, L.P.</li><li>3. Questor Partners Fund II, L.P.</li></ul></li><li>b. Direct Component</li><li>c. Consultant Evaluations</li><li>d. Comcast Collateral Agreement</li><li>e. JEDI II Monitoring Agreement</li></ul> |
| INFORMATION | 12. | Public Markets <ul style="list-style-type: none"><li>a. Manager Development Program</li></ul>   |
| INFORMATION | 13. | European Monetary Conversion  |
| ACTION      | 14. | Asset Allocation <ul style="list-style-type: none"><li>a. State Peace Officers and Firefighters</li></ul>   |
| ACTION      | 15. | Policy Subcommittee Report  |
| INFORMATION | 16. | Revisions to No Contact Rule Pertaining to Investment Transactions  |
| INFORMATION | 17. | Chief Investment Officer/Assistant Executive Officer's Report <ul style="list-style-type: none"><li>a. Asset Allocation</li><li>b. Cash Flow</li><li>c. Status Report</li><li>d. Report on Closed Session Items</li></ul>   |
| CONSENT     | 18. | Quarterly Performance Reports <ul style="list-style-type: none"><li>a. CalPERS Total Fund</li><li>b. CalPERS Affiliate Funds</li><li>c. Legislators' Retirement System</li><li>d. Deferred Compensation Program</li><li>e. Real Estate</li></ul>  |

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| CONSENT     | 19. | Activity Reports   |
|             |     | a. Alternative Investment Management (AIM) Program - Partnership and Direct Components |
| CONSENT     | 20. | Investment Transactions  |
|             |     | a. Public Employees' Retirement Fund   |
|             |     | i) Portfolio Summary and Transactions  |
|             |     | ii) Alternative Investment Management (AIM) Program Transactions                       |
|             |     | iii) Internally Managed Fixed Income Transactions                                      |
|             |     | iv) Real Estate Equity Transactions  |
|             |     | v) Summary of Special Investment Transactions  |
|             |     | vi) Equity Transactions  |
|             |     | (a) External Management  |
|             |     | (b) Internal Management  |
|             |     | vii) International Transactions  |
|             |     | viii) Convertible Security Transactions  |
|             |     | ix) Corporate Actions  |
|             |     | b. Legislators' Retirement Fund  |
|             |     | c. Judges' Retirement Fund   |
|             |     | d. Public Employees' Medical & Hospital Care Act Contingency Reserve Fund              |
|             |     | e. Volunteer Firefighters Length of Service Award Fund                                 |
| INFORMATION | 21. | Draft Agenda for February 16, 1999   |
|             | 22. | Public Comment   |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.